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SENATE BILL 3

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2007**

INTRODUCED BY

Shannon Robinson

AN ACT

RELATING TO TAXATION; CLARIFYING THE APPLICABILITY OF THE FILM PRODUCTION TAX CREDIT AS IT APPLIES TO COMPENSATION OF KEYS WHO ARE NEW MEXICO RESIDENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of Chapter 7, Article 2F NMSA 1978 is enacted to read:

"[NEW MATERIAL] FILM PRODUCTION TAX CREDIT--COMPENSATION OF KEYS WHO ARE NEW MEXICO RESIDENTS.--

A. The percentage to be applied in calculating the amount of the film production tax credit pursuant to Section 7-2F-1 NMSA 1978 is thirty percent if:

(1) seventy-five percent of the keys in below-the-line positions on the project are New Mexico residents;

(2) the project is covered by a collective

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bargaining agreement; and

(3) the keys are members of a union local whose primary jurisdiction is New Mexico.

B. As used in this section, "key" means a person who is the manager of a department on a film."

Section 2. APPLICABILITY.--The provisions of this act apply to taxable years beginning on or after July 1, 2007.

Section 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2007.